

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There will be no public offering of securities in the United States.



(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

Managed by Cromwell EREIT Management Pte. Ltd.

REVALUTION OF CROMWELL EUROPEAN REIT'S PROPERTIES

In compliance with the Monetary Authority of Singapore's "Code on Collective Investment Schemes Appendix 6 – Property Funds" and pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of Cromwell EREIT Management Limited, the Manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”) is pleased to announce that Colliers International LLP (“**Colliers**”) and Cushman & Wakefield LLP (“**C&W**”) have completed their respective independent valuation for 91 properties in CEREIT's portfolio as at 31 December 2019.

The 51 CEREIT properties that have been valued by Colliers have a total value of €982.13 million and the 40 CEREIT properties valued by C&W have a total value of €1,055.19 million, for a combined valuation of €2,037.32 million.

The valuations (which are summarised in Appendix 1) will be available for inspection, by prior appointment at the Manager's registered office during business hours, for three months from the date of this announcement.

By Order of the Board
Simon Garing
Executive Director and Chief Executive Officer

Cromwell EREIT Management Pte. Ltd.
(Company Registration No.: 201702701N)
As manager of Cromwell European Real Estate Investment Trust

25 February 2020

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European REIT is a real estate investment trust (“REIT”) with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial / logistics, and retail purposes. With a portfolio of 103 properties as at 25 February 2020 in or close to major gateway cities in Denmark, Finland, France, Germany, Italy, the Netherlands as well as Poland, and a balanced focus on the office and light industrial / logistics sectors, it is also the first REIT with a diversified Pan-European portfolio to be listed on Singapore Exchange Securities Trading Limited (“SGX-ST”).

As at 31 December 2019, CEREIT’s portfolio has an aggregate lettable area of approximately 1.5 million sq m with close to 1,000 tenant-customers and a WALE¹ profile of around 4.4 years. Comprising primarily freehold or ongoing leasehold assets, the portfolio has an appraised value of approximately €2,103 million² as at 31 December 2019.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group³, a real estate investor and manager with operations in 15 countries, listed on the Australian Securities Exchange Ltd.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CEREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of CEREIT, the Cromwell Property Group as the sponsor of CEREIT, the Joint Issue Managers, Joint Global Coordinators, the Joint Bookrunners and Underwriters or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CEREIT. The forecast financial performance of CEREIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This announcement is not an offer for sale of the Units in the United States or any other jurisdiction. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

-
1. "WALE" is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable).
 2. Base on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 for 91 properties in CEREIT's portfolio and the sales price for the 12 assets announced for sale on 17 December 2019.
 3. Cromwell Property Group is a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).

SUMMARY OF PROPERTY VALUATIONS AS AT 31 DECEMBER 2019

Property	Country	Asset Class	31 Dec 2019 Valuation €million	30 Jun 2019 Valuation €million
1. Valued by Colliers				
Milano Affari	Italy	Office	87.00	87.00
Rutigliano	Italy	Light industrial/logistics	12.58	12.55
Milano Nervesa	Italy	Office	25.40	25.40
Roma Pianciani	Italy	Office	33.50	33.45
Saronno	Italy	Other	20.00	19.95
Lissone	Italy	Other	19.75	20.00
Cuneo	Italy	Office	8.85	8.95
Roma Amba Aradam	Italy	Office	50.70	50.20
Bari Europa	Italy	Other	81.00	81.00
Assago F7-F11	Italy	Office	27.10	26.90
Firenze	Italy	Office	16.90	16.85
Mestre	Italy	Office	5.50	5.50
Padova	Italy	Other	4.85	5.00
Pescara	Italy	Other	12.75	12.75
Ivrea	Italy	Office	16.95	16.90
Genova	Italy	Office	23.95	23.95
Bari	Italy	Office	12.25	12.25
Agrate ¹	Italy	Office	17.70	-
Parc de Champs	France	Light industrial/logistics	6.10	6.00
Parc des Docks	France	Light industrial/logistics	125.50	121.10
Parc Locaparc 2	France	Light industrial/logistics	6.20	6.20
Parc des Guillaumes	France	Light industrial/logistics	25.80	25.50
Parc du Merantais	France	Light industrial/logistics	10.40	10.40
Parc des Aqueducs ²	France	Light industrial/logistics	-	3.90
Parc des Erables	France	Light industrial/logistics	7.70	7.60
Parc de Popey	France	Light industrial/logistics	4.80	4.80
Parc Club du Bois du Tambour	France	Light industrial/logistics	4.00	4.00
Parc de la Chauvetière ²	France	Light industrial/logistics	-	1.80
Parc du Landy	France	Light industrial/logistics	21.20	20.40
Parc des Mardelles ²	France	Light industrial/logistics	-	10.30
Parc des Grésillons	France	Light industrial/logistics	19.60	18.60
Parc Urbaparc	France	Light industrial/logistics	15.10	15.10
Parc Delizy	France	Light industrial/logistics	18.80	18.50
Parc Acticlub	France	Light industrial/logistics	5.40	5.30

⁽¹⁾ The property was acquired during the period from 1 July 2019 to 31 December 2019 ("2H 2019").

⁽²⁾ The properties were reclassified to assets held for sale as at 31 December 2019 pursuant to the announcement for disposal of a portfolio of 12 assets located in France, Denmark and the Netherlands on 17 December 2019.

Property	Country	Asset Class	31 Dec 2019 Valuation €million	30 Jun 2019 Valuation €million
Parc le Prunay	France	Light industrial/logistics	5.30	5.40
Parc Jean Mermoz	France	Light industrial/logistics	8.10	8.00
Parc Jules Guesde ¹	France	Light industrial/logistics	-	3.60
Parc d'Osny ²	France	Light industrial/logistics	-	16.80
Parc de l'Esplanade ¹	France	Light industrial/logistics	-	16.40
Parc Parçay-Meslay	France	Light industrial/logistics	5.70	5.70
Parc Louvresses	France	Light industrial/logistics	6.70	6.80
Parc Sully	France	Light industrial/logistics	4.60	5.50
Parc Béziers	France	Light industrial/logistics	10.70	10.80
Paryseine ³	France	Office	36.80	-
Lénine ³	France	Office	5.90	-
Cap Mermoz ³	France	Office	36.00	-
Plaza Allegro	Finland	Office	10.52	10.75
Plaza Vivace	Finland	Office	12.98	12.90
Opus 1	Finland	Office	14.90	15.00
Grandinkulma	Finland	Office	12.90	12.95
Mäkitorpantie 3	Finland	Office	7.90	7.90
Kuopion Kauppakeskus	Finland	Office	7.40	7.10
Liiketalo Myyrinraitti	Finland	Office	12.00	11.90
Purotie 1	Finland	Office	6.40	6.40
Plaza Forte	Finland	Office	12.95	12.95
Pakkalan Kartanonkoski 3	Finland	Office	10.90	11.10
Pakkalan Kartanonkoski 12	Finland	Office	6.15	6.50
2. Valued by C&W				
C.F. Tietgensvej 10 ¹	Denmark	Light industrial/logistics	-	3.55
Fabriksparken 20	Denmark	Light industrial/logistics	5.73	5.61
Herstedvang 2-4	Denmark	Light industrial/logistics	6.36	6.59
Hjulgagervej 3-19 ¹	Denmark	Light industrial/logistics	-	5.21
Hørskættén 4-6	Denmark	Light industrial/logistics	5.47	5.43
Hørskættén 5	Denmark	Light industrial/logistics	3.80	3.67
Islevdalvej 142	Denmark	Light industrial/logistics	6.37	6.30
Naverland 12	Denmark	Light industrial/logistics	3.09	3.15
Naverland 7-11	Denmark	Light industrial/logistics	10.88	10.79
Naverland 8	Denmark	Light industrial/logistics	6.00	5.72
Priorparken 700	Denmark	Light industrial/logistics	11.87	12.21
Priorparken 800	Denmark	Light industrial/logistics	8.69	9.04
Stamholmen 111	Denmark	Light industrial/logistics	6.33	5.91

⁽¹⁾ The properties were reclassified to assets held for sale as at 31 December 2019 pursuant to the announcement for disposal of a portfolio of 12 assets located in France, Denmark and the Netherlands on 17 December 2019.

⁽²⁾ The property was disposed during 2H 2019.

⁽³⁾ The properties were acquired during 2H 2019.

Property	Country	Asset Class	31 Dec 2019 Valuation €million	30 Jun 2019 Valuation €million
Gewerbe-und Logistikpark Frankfurt-Bischofsheim	Germany	Light industrial/logistics	13.25	12.55
Gewerbepark Bischofsheim II	Germany	Light industrial/logistics	3.15	3.50
Gewerbepark Straubing	Germany	Light industrial/logistics	7.70	7.35
Gewerbe-und Logistikpark München-Maisach	Germany	Light industrial/logistics	8.65	8.90
Gewerbepark München-Kirchheim Ost	Germany	Light industrial/logistics	10.35	10.25
Gewerbepark Duisburg	Germany	Light industrial/logistics	8.30	8.25
Gewerbepark Frankfurt-Hanau	Germany	Light industrial/logistics	3.60	3.45
Gewerbepark Hamburg-Billstedt	Germany	Light industrial/logistics	9.20	9.30
Gewerbepark Hamburg-Billbrook Park	Germany	Light industrial/logistics	8.45	8.05
Gewerbe-und Logistikpark München-Kirchheim West	Germany	Light industrial/logistics	31.55	31.95
Gewerbe-und Logistikpark Stuttgart-Frickenhäuser	Germany	Light industrial/logistics	15.75	15.00
Veemarkt	The Netherlands	Light industrial/logistics	37.15	37.00
Haagse Poort	The Netherlands	Office	169.40	166.60
Antennestraat ¹	The Netherlands	Light industrial/logistics	-	3.80
Blaak	The Netherlands	Office	16.90	17.40
Boekweitstraat	The Netherlands	Light industrial/logistics	6.05	6.10
Bohrweg ¹	The Netherlands	Light industrial/logistics	-	5.60
Capronilaan	The Netherlands	Light industrial/logistics	6.85	6.85
Central Plaza	The Netherlands	Office	164.20	161.10
Fahrenheitbaan ¹	The Netherlands	Light industrial/logistics	-	2.50
Folkstoneweg	The Netherlands	Light industrial/logistics	5.35	5.35
Harderwijkerstraat ¹	The Netherlands	Light industrial/logistics	-	4.00
Kapoeasweg	The Netherlands	Light industrial/logistics	3.90	3.75
Koningskade	The Netherlands	Office	18.60	18.25
Nieuwgraaf ¹	The Netherlands	Light industrial/logistics	-	2.45
Moeder Teresalaan	The Netherlands	Office	57.00	55.20
Ruyterkade	The Netherlands	Office	52.35	51.50
Willemsplein 2	The Netherlands	Office	79.00	79.50
Riverside Park	Poland	Office	32.10	31.94
Grójecka	Poland	Office	22.60	22.50
Arkońska Business Park	Poland	Office	18.80	18.80
Business Garden ²	Poland	Office	89.10	-
Avatar ²	Poland	Office	29.05	-
Green Office ²	Poland	Office	52.25	-
TOTAL			2,037.32	1,834.47

⁽¹⁾ The properties were reclassified to assets held for sale as at 31 December 2019 pursuant to the announcement for disposal of a portfolio of 12 assets located in France, Denmark and the Netherlands on 17 December 2019.

⁽²⁾ The properties were acquired during 2H 2019.